

NET SMELTER RETURN ROYALTY AGREEMENT

THIS AGREEMENT made as of the 15th day of July, 2020.

BETWEEN:

NEW BREAK RESOURCES LTD., a corporation incorporated under the laws of Canada,

(hereinafter referred to as the "**Grantor**")

- and-

EXIRO MINERALS CORP., a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Grantee**", together with the Grantor, the "**Parties**", each a "**Party**")

WHEREAS pursuant to a mining claim acquisition agreement between the Grantor and Exiro Minerals Corp. ("**EXIRO**") dated as of June 29, 2020 (the "**Acquisition Agreement**"), EXIRO has transferred to the Grantor a one hundred percent (100%) undivided, legal and beneficial interest in and to the Property (as hereinafter defined) and more fully described in Schedule "A"; and

WHEREAS under the mining claim acquisition agreement, the Grantor acquired the Property from the Grantee free and clear of all claims, pledges, charges, licenses and encumbrances, other than those Permitted Encumbrances identified in Schedule "B", and as partial consideration for such transfer noted above, the Grantor has agreed to grant the Grantee certain royalties all on and subject to the terms and conditions hereinafter contained.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for good and valuable consideration the receipt and sufficiency whereof being acknowledged by each of the parties hereto, the parties hereto do hereby covenant and agree as follows:

1. DEFINITIONS

1.1 In this Agreement, including in the recitals hereto, the following terms shall have the following meanings:

- (a) "**Affiliate of the Grantor**" means any person, partnership, venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, the Grantor;
- (b) "**Agreement**", "**this Agreement**", "**hereto**", "**hereof**", "**herein**", "**hereunder**", "**hereby**" and similar expressions refer, unless otherwise expressly stated, to this Agreement, including the recitals and any schedules or appendices hereto, as it may from time to time be supplemented or amended by one or more agreements entered into pursuant to the applicable provisions hereof, and not to any particular article, section, subsection, subparagraph or other subdivision hereof;
- (c) "**Business Day**" means a day, other than a Saturday or Sunday, on which commercial banks are

open for business in Toronto, Ontario. For greater clarity, unless specified otherwise, any reference to "day(s)" in the Agreement shall be interpreted to mean calendar day(s) and not Business Day(s) and should any prescribed date occur on a calendar day that is not a Business Day, it shall be interpreted to mean the next Business Day;

- (d) **"Confidential Information"** has the meaning set forth in Section
- (e) **"Effective Date"** shall mean the date of execution of this agreement as it appears on the face page hereof;
- (f) **"Exchange"** shall mean the London Metal Exchange ("LME") Afternoon Fix; provided that if for any reason the LME does not report the applicable pricing, then the Parties shall mutually agree upon an appropriate pricing entity or mechanism that accurately reflects the market value of the Minerals.
- (g) **"Grantee"** has the meaning set forth on page 1 of this Agreement;
- (h) **"Grantor"** has the meaning set forth on page 1 of this Agreement;
- (i) **"Gross Value"** shall mean the consideration actually received by the Grantor from the sale or other disposition of Minerals, provided that where the Grantor's sale or disposition is based upon a contract for the sale of Minerals that fixes a selling price for metals on other than a market price of the product on the date of delivery to the purchaser (less deductions normally negotiated as a part of such contracts), specifically including without limitation, forward sales, futures trading or commodity options trading and any other price hedging, price protection and speculative arrangements not involving physical delivery of Minerals produced from ores mined from the Property, Minerals shall be deemed to have been sold only at the time that refined metal attributable to such Minerals is physically delivered by the Grantor in satisfaction of such commitments.

In the event the Produced Minerals have not been sold, Gross Value of Minerals shall be based on the contained metal value of the Minerals actually produced or delivered, calculated by dividing the sum of all such prices reported for each respective metal on each day of the calendar month by the number of days for which such prices were reported for the month in which the sale occurred, as such prices are quoted on the Exchange, multiplied by the amount of each finished metal produced in that calendar month. The Royalty payable to the Grantee shall be based upon such Gross Value, net of the deductions more fully set forth below: In the event of cessation or suspension of quotations for a period of more than five (5) consecutive days in a given month, the parties hereto shall agree on a reputable substitute quotation mechanism for each affected metal.

If the Grantor terminates or "buys-back" any of such price protection arrangements without actual physical delivery of Minerals, the Grantee shall not share in any profits or losses therefrom;

- (j) **"Minerals"** shall mean ores, doré, concentrates, precipitates, cathodes, finished metals or other form sold by the Grantor to third parties;
- (k) **"Net Returns"** shall mean the Gross Value received by the Grantor from the sale or other disposition of any Minerals, less the following expenses incurred by the Grantor with respect to such Minerals after they leave the Property as the case may be:

- (i) charges for treatment in the smelting and refining process (including handling, assaying, processing, penalties, impurity charges, metal losses and other processor deductions);
- (ii) sales, marketing and brokerage costs;
- (iii) any sales, severance, gross production, privilege or similar taxes assessed on or in connection with the sale or other disposition of Minerals; and
- (iv) costs of transportation (including freight, insurance, security charges, transaction taxes, import and export duties, levies, imposts, handling, port, demurrage, delay, stowage and forwarding expenses incurred by reason of or in the course of such transportation) of such Minerals from the mill to the place of sale.

The Grantor shall be permitted to sell concentrates in the form usually commercially marketable to an Affiliate of the Grantor provided that such sales shall be considered, solely for the purpose of computing Net Returns, to have been sold at prices and on terms no less favourable than those which would be extended to an unaffiliated third party in a *bona fide* arm's length transaction under similar circumstances. If the Grantor or an Affiliate of the Grantor incurs costs that are deductible or treats the Minerals in a smelter that the Grantor or the Affiliate of the Grantor owns or controls, the Grantor or the Affiliate of the Grantor may deduct treatment charges and costs;

- (l) **"Place of Delivery"** means the place directed by the Grantee in writing;
- (m) **"Produced"** shall mean the mining, saving, extraction from the soil or other creation of a marketable product containing Minerals from the Property;
- (n) **"Property"** shall mean the unpatented mining claims (or any portion thereof) located in the Province of Ontario, as described in Schedule "A" hereto, and shall include any renewal or re-staking thereof by the Grantor or an Affiliate of the Grantor and any other form of successor or substitute title thereto, including successor mineral leases derived from such claims;
- (o) **"Reduction Notice"** shall have the meaning set forth in Section 5;
- (p) **"Reduction Price"** shall have the meaning set forth in Section 5;
- (q) **"Royalty"** means two percent (2%) of Net Returns from the Property identified as an "Exiro Staked Claim" in Schedule "A" and one percent (1%) of Net Returns from the Property identified as a "Voyageur Claim" in Schedule "A", granted by the Grantor to the Grantee;
- (r) **"Transfer"** when used as a verb, shall mean to sell, grant, assign, encumber, pledge or otherwise commit or dispose of, directly or indirectly, including through mergers, consolidations or asset purchases. When used as a noun, **"Transfer"** shall mean a sale, grant, assignment, pledge or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, consolidations or asset purchases.

2. ROYALTY INTEREST

2.1 The Grantor does hereby grant the Royalty to the Grantee in perpetuity, subject to the terms and conditions of this Agreement. The Royalty shall run with the Property, and shall be registered against title to the Property.

3. GRANTOR'S OPERATIONS

- (a) **Further Processing.** The Grantor may, but is not obligated to, beneficiate, mill, sort, concentrate, refine, smelt or otherwise process or upgrade the Minerals Produced from ores mined from the Property prior to sale, transfer, or conveyance to a purchaser, user or consumer other than the Grantor. The Grantor shall not be liable for mineral values lost in such processing except for losses resulting from the bad faith or gross negligence of the Grantor.
- (b) **Weighing and Sampling - Commingling.** All ores, materials or products containing Minerals shall be weighed or measured, sampled and analyzed in accordance with the Grantor's standard mining and metallurgical practices for moisture, metal, and other appropriate content. Representative samples of the Minerals shall be taken and retained by the Grantor together with the results of assays (including penalty substances) and other appropriate analyses of the samples to determine metal and other relevant content of any penalty substance in the Minerals, which samples and results will be produced at the request of the Grantee.

After such weights, measurements or samples are taken, at its discretion, the Grantor may mix or commingle such ores, materials or products with ores, materials or products from other properties or sources, provided that the respective properties shall bear and have allocated to them that portion of the Gross Value and Net Returns relating to their respective operations. In making any such allocation, effect shall be given to the tonnages and location of ore mined and beneficiated and the characteristics of the Minerals including the metal content of ore and any special charges relating to the Minerals or the treatment thereof derived from such properties. The amount of Royalty due and payable to the Grantee shall be determined prior to any such commingling.

- (c) **Information to Grantee.** All payments of the Royalty hereunder shall be accompanied by (a) a smelter settlement sheet or other evidence of sale indicating the weight of materials received, contained mineral values; (b) a statement of the Grantor as to Gross Value, any deductions made, any other details regarding the calculation of the Royalty payment, and the amount of the Royalty payable, such statement to be prepared and delivered at the cost of the Grantor; and (c) a summary of planned mining activity on the Property for the current period. If no Royalty is due to the Grantee for any period during which there is production from the Property, the Grantor shall nonetheless provide the Grantee with a statement showing in reasonable detail the quantities of Minerals Produced from the Property.

Within ninety (90) days after the end of each calendar year, the Grantor shall deliver or cause to be delivered to the Grantee a final report for the year certified as being accurate by a responsible officer of the Grantor, showing in reasonable detail the calculation of the Royalty due the Grantee for the prior year and all adjustments to the quarterly or other periodic reports and payments for the year. With such final report, the Grantor shall make any additional Royalty payments as is required by the report. Each annual final report shall be prepared and delivered at the cost of the Grantor.

The Grantee shall have the right to have such accounts audited by independent auditors at its own expense once each fiscal year provided that such independent auditors shall sign confidentiality agreements in form and substance satisfactory to the Grantor, acting reasonably.

- (d) **Mining Methods - No Implied Covenants.** The Grantor shall have the sole and exclusive right to determine the timing and the manner of any production from the Property and all related exploration, development, operational and mining activities. Nothing in this Agreement shall require the Grantor to explore, develop or mine or continue operations on the Property or to

process ores from the Property. The Grantor shall not be responsible for nor be obliged to make any Royalty payments for values lost in any mining or processing of the Minerals conducted pursuant to customary mining practices. The Grantor shall not be required to mine or to preserve or protect the Minerals which under customary mining practices cannot be mined or shipped at a reasonable profit at the time mined.

- (e) **Retention of Inventory.** The Grantor may, but is not obligated to, retain ore or treated ore products containing Minerals as inventory for any length of time and for any reason. At the Grantee's reasonable request, the Grantor shall deliver to the Grantee a monthly statement of such inventory, but the Grantee shall have no right to any Royalty payments until the Grantor actually delivers and sells the Minerals. Raw Minerals stockpiles are not subject to the Royalty until treated and the products are delivered and sold.

4. ROYALTY TRANSFER

4.1 The Grantee shall have the right to Transfer the Royalty and/or its rights under this Agreement, provided that: (i) the Grantee completes the Transfer with a *bona fide* third party; and (ii) the Grantee shall have first provided thirty (30) days' advance notice in writing to such effect to the Grantor, which notice shall (a) include the identity and contact details of the third party to whom the Transfer is to be made and (b) set out the anticipated closing date and all other pertinent terms and conditions appertaining to the Transfer.

4.2 The Grantor shall have the right to Transfer the Royalty and/or its rights under this Agreement if and to the extent that:

- (a) it corresponds with the Transfer of the Property to a *bona fide* third party;
- (b) the Grantor has provided prior written notice of the Transfer to the Grantee, including the identity and contact details of the third party and other material terms of the Transfer;
- (c) the Grantor is current with its payments and other obligations hereunder or such obligations have been assumed to the satisfaction of the Grantee; and
- (d) such third party shall have agreed in writing to assume the Grantor's obligations under this Agreement in respect of that portion of the Property acquired by such third party.

5. PARTIAL PURCHASE OF ROYALTY

5.1 At any point in time after the date of signing of this Agreement and with a minimum of thirty (30) days' prior written notice to the Grantee (the "**Reduction Notice**"), the Grantor shall have, in its sole discretion, the right and option to re-purchase a portion of the Royalty equal to one percent (1%) of Net Returns from the "Exiro Staked Claims" in Schedule "A" and one half of one percent (0.5%) from the "Voyageur Claims" in Schedule "A" for a price equal to \$1,000,000 (the "**Reduction Price**"). The Reduction Price shall be paid in cash. Closing shall occur within fifteen (15) days of the date of delivery of the Reduction Notice to the Grantee. In exchange for the Reduction Price, the Grantee shall deliver to the Grantor an executed quitclaim or deed of release in respect of the portion of the Royalty so re-purchased, in form and substance satisfactory to the Grantor, which document shall constitute an amendment of this Agreement, to specifically provide for the Royalty reduction. For greater certainty and without limitation, any theretofore made payments of the Royalty shall not be refunded by the Grantee to the Grantor and the reduction in Royalty payments shall apply only on a going-forward basis.

6. PAYMENT OF ROYALTY

- (a) **Frequency of Payment of Royalty.** The Royalty shall be due and payable within fifteen (15) days after the end of each calendar quarter in which the Gross Value accrues, or if the 15th calendar day is not a Business Day, the Business Day that next follows.
- (b) **Method of Making Payments.** All Royalty payments required to be made hereunder shall be by check, ACH or wire transfer mailed or delivered to the Place of Delivery, if paid in cash. At the option of the Grantor, the Royalty may be paid “in kind”, on terms acceptable to the Grantee.
- (c) **Records; Inspection.** All books and records used by the Grantor to calculate the Royalty shall be kept in accordance with generally accepted accounting principles. The Grantee may, upon reasonable notice to the Grantor, inspect such books and records used to calculate the Royalty. No inspections taken hereunder shall be in derogation of the Grantee's right to make objections as described in Section 6(d).
- (d) **Objections.** All Royalty payments shall be considered final and in full satisfaction of all obligations of the Grantor with respect thereto, unless the Grantee gives the Grantor written notice describing and setting forth a specific objection to the calculation thereof within ninety (90) days after receipt by the Grantee of the quarterly or annual statement provided for herein. If an audit of production records is timely requested by the Grantee, then for up to a period of ninety (90) days following receipt of the Grantee's objection, such audit shall be performed of the Grantor's records and accounts relating to the Royalty calculation by an independent certified public accountant acceptable to the Grantor at reasonable times and upon reasonable notice to the Grantor. If such audit determines that there has been a deficiency or an excess in the payment made to the Grantee such deficiency or excess shall be resolved by adjusting the next quarterly Royalty payment due hereunder. The Grantee shall pay all costs of such audit unless a deficiency in the payment made to the Grantee is greater than five percent (5%) of the Royalty determined to exist, in which event the Grantor shall pay such costs.

Failure on the part of the Grantee to make claim on the Grantor for adjustment in the ninety (90) day period referenced above shall conclusively establish the correctness of the statement and preclude the filing of exceptions thereto or the making of any claim for adjustment thereon for the calendar quarter in question.

- (e) **Application to Reprocessed and Other Materials.** If the Grantor reprocesses any mill tailings or any residues from the Property, the Royalty shall be payable only upon any Minerals recovered therefrom. The Grantee shall not be entitled to any royalties on ores or minerals produced from other properties which are otherwise processed at the Property by the Grantor.

7. ABANDONED PROPERTY

7.1 The Grantee acknowledges that the Grantor is not obligated to maintain in good standing, renew or otherwise retain an interest in the Property and that the Grantor may, in its sole discretion, without penalty, abandon or allow to lapse any or all parts of the Property, without further obligation to the Grantee. Notwithstanding the above, in the event that the Grantor decides to drop or abandon any part of the Property (the “**Abandoned Property**”), the Grantor shall make a written offer to Transfer title of the Abandoned Property to the Grantee free and clear of any liens. The Grantee shall respond to the offer, in writing, within ten (10) days of receiving the offer from the Grantor.

7.2 In the event that the Grantee accepts the offer to Transfer title, at the time of Transfer, the Abandoned Property shall have at least 12 months' good standing with respect to any assessment work and all fees or taxes shall be current. Any shortfall in the 12 months' assessment work requirement, shall be remedied by the Grantor either 1) making a "payment in place" on the Abandoned Property; 2) transferring available assessment credits from contiguous Property; or 3) making a cash payment to the Grantee along with the Transfer, equal to one and one-half (1 ½) times the annual assessment work requirement on the Abandoned Property.

7.3 In the event that the Grantee declines the offer of Transfer of title, the Grantor may abandon the Property with no further action necessary. At any time, should the Grantor re-stake or reacquire the Abandoned Property, such Property shall once again form part of the Royalty and made subject to the provisions of this Agreement.

8. CONFIDENTIAL INFORMATION

8.1 All information, data, reports, records, feasibility studies, agreements, assays, test results, analyses and calculations relating to the Property, the Products, the activities of the Grantor in respect of the Property, or the Products or pursuant to this Agreement, and the terms and conditions of this Agreement, all of which is in this Section referred to as "**Confidential Information**", will be treated by the Grantee as confidential and will not be disclosed to any person except as expressly permitted in this article.

The Grantee may disclose Confidential Information:

- (a) to its auditors, legal counsel, institutional lenders, brokers, underwriters and investment bankers, provided that such non-party users are advised of the confidential nature of the Confidential Information, are required to maintain the confidentiality thereof and are strictly limited to their use of the Confidential Information to those purposes necessary or such non-party users to perform the services for which they were retained by the disclosing party;
- (b) to potential purchasers of the Royalty, provided that such purchasers are advised of the confidential nature of the Confidential Information, are required to maintain the confidentiality thereof and are strictly limited in their use of the Confidential Information to those purposes necessary for such purchaser to evaluate the Royalty;
- (c) where such disclosure is necessary to comply with the Grantee's disclosure obligations under any securities law, rules or regulations or stock exchange listing agreements, policies or requirements or in relation to proposed credit arrangements, provided that the proposed disclosure is limited to factual matters and that the Grantee has availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled; or
- (d) with the consent of the Grantor.

Any Confidential Information that becomes part of the public domain by no act or omission in breach by the Grantee of its obligations under this section shall cease to be Confidential Information for the purposes hereof.

9. NOTICES

9.1 All notices required or permitted to be given hereunder shall be given in writing and shall be sent by the parties by registered or certified mail, electronic or facsimile transmission or by express delivery service to the address set forth below or to such other address as either party may later designate by like notice to the other:

(a) To the Grantee at:

Exiro Minerals Corp.
25 Adelaide St. East, Suite 1400
Toronto, ON M5C 3A1

Attention: Joshua Bailey, Chief Operating Officer
Telephone: (705) 662-0112
Email: Joshua.Bailey@exirominerals.com

to the Grantor at:

New Break Resources Ltd.
18 King Street East, Suite 902
Toronto, ON M5C 1C4

Attention: William Love, Vice-President, Exploration
Telephone: (519) 272-6312
Email: wlove@newbreakresources.ca

With a copy to:

Attention: Michael Farrant, President and Chief Financial Officer
Telephone: (416) 278-4149
Email: mfarrant@newbreakresources.ca

All notices required or permitted to be given hereunder shall be deemed to have been given upon the earliest of: (i) actual receipt; (ii) acknowledgment in any form of receipt of electronic, telex or facsimile transmission; (iii) the business day next following deposit with an express delivery service, properly addressed; or (iv) 72 hours after deposit with Canada Post, properly addressed with postage prepaid. Any party may change its address from time-to-time by notice to the other party hereunder.

10. INTERPRETATION

- (a) **Governing Law.** This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (b) **Performance.** The failure of the Grantee or the Grantor to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit the Grantee's or the Grantor's right thereafter to enforce any provision or exercise any right hereunder. A waiver of any provision of this Agreement shall not be effective unless in writing and signed by the party against whom it is to be enforced.

- (c) **Invalidity of Provisions.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.
- (d) **Enurement.** This Agreement shall be binding on and shall enure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and permitted assigns of the Grantee and the Grantor.
- (e) **Currency.** Unless explicitly indicated otherwise, all dollar amounts or "\$" referred to in this Agreement are in lawful currency of Canada.

11. GENERAL

- (a) **Modifications in Writing.** No modification or amendment of this Agreement shall be valid unless made in writing and duly executed by the Grantee and the Grantor.
- (b) **Recording.** This Agreement may be recorded by the Grantee or the Grantor to give record notice of this Agreement.
- (c) **No Prior Agreements.** This Agreement and the Mining Claim Acquisition Agreement contains the entire understanding of the Grantee and the Grantor and supersedes all prior agreements and understandings between the Grantee and the Grantor relating to the subject matter hereof.
- (d) **Headings.** The headings to the articles and sections of this Agreement are inserted for convenience only and will not affect the construction thereof.
- (e) **Counterparts.** This Agreement may be executed in several counterparts by original or telefacsimile signature, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same document.
- (f) **Dispute Resolution.** All disputes between the Grantee and the Grantor, their successors and assigns, arising under this Agreement, which the Parties are unable to resolve within 20 days, may at the any time thereafter, be submitted to arbitration by written demand of either Party, in accordance with the procedures outlined in Schedule "C".

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date and year first above written.

NEW BREAK RESOURCES LTD.

Per: "William Love"
William Love
Vice-President, Exploration and Director

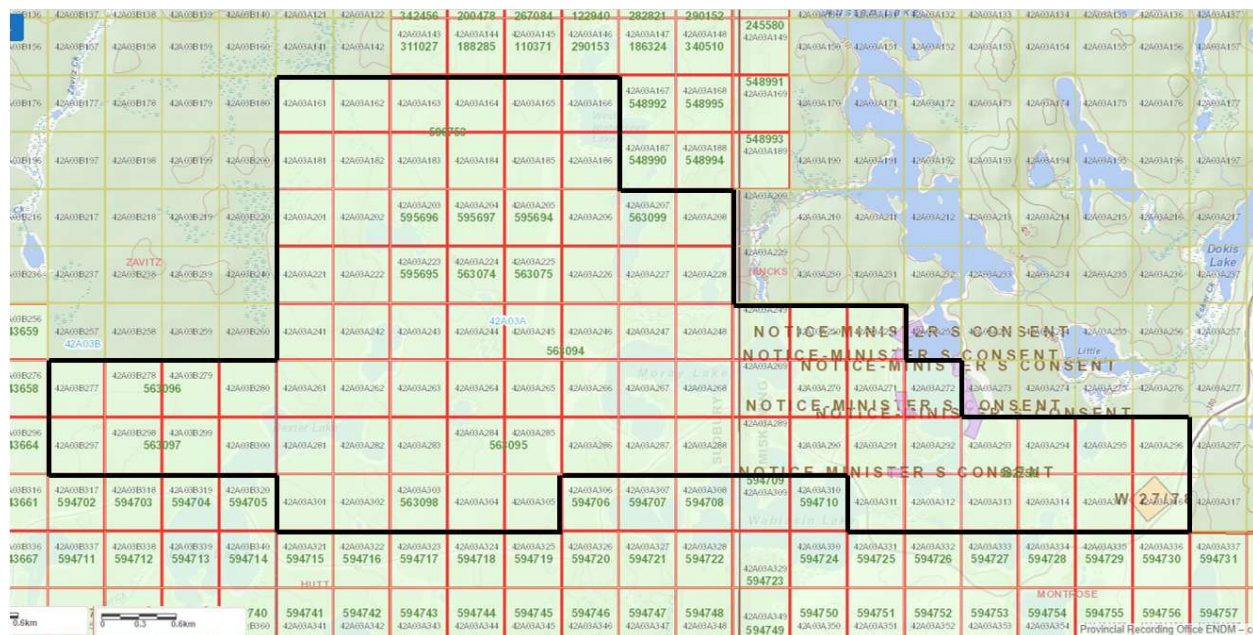
EXIRO MINERALS CORP.

Per: "Joshua Bailey"
Joshua Bailey
Chief Operating Officer and Director

SCHEDULE "A"

DESCRIPTION OF PROPERTY

The Property is defined to include those mining claims listed in the following table and shown in an approximate manner in the following sketch.



Property	Tenure ID	Township / Area	Tenure Type	Anniversary Date	Description
Moray Lake	563099	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563099	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563099	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563094	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563094	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563094	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
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Moray Lake	563094	HINCKS	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563094	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563094	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
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Moray Lake	563094	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563094	ZAVITZ	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim
Moray Lake	563094	HINCKS	Multi-Cell Mining Claim	October 31, 2021	Exiro Staked Claim

Moray Lake	582750	HINCKS	Multi-Cell Mining Claim	March 26, 2022	Exiro Staked Claim
Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
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Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
Moray Lake	596753	ZAVITZ	Multi-Cell Mining Claim	June 26, 2022	Exiro Staked Claim
Moray Lake	563075	ZAVITZ	Single Cell Mining Claim	October 31, 2021	Voyageur Claim
Moray Lake	563074	ZAVITZ	Single Cell Mining Claim	October 31, 2021	Voyageur Claim
Moray Lake	595694	ZAVITZ	Single Cell Mining Claim	June 14, 2022	Voyageur Claim
Moray Lake	595695	ZAVITZ	Single Cell Mining Claim	June 14, 2022	Voyageur Claim
Moray Lake	595696	ZAVITZ	Single Cell Mining Claim	June 14, 2022	Voyageur Claim
Moray Lake	595697	ZAVITZ	Single Cell Mining Claim	June 14, 2022	Voyageur Claim

SCHEDULE “B”

PERMITTED ENCUMBRANCES

This Agreement is subject to the following Permitted Encumbrances:

The six (6) claims identified as a “Voyageur Claim” in Schedule “A” are subject to an underlying Purchase agreement dated June 15, 2020, between EXIRO and David Lefort, 9640355 Canada Corp., and Jacques Robert whereby these third parties collectively hold a 1% NSR Royalty that is subject to a buy-back right whereby EXIRO may reduce this royalty to a 0.5% NSR royalty for a payment of \$750,000 (split \$250,000 to David Lefort, \$250,000 to 9640355 Canada Corp. and \$250,000 to Jacques Robert).

As described in the Mining Claim Acquisition Agreement, the obligation for this underlying royalty and the associated buy-back right have been assigned to the Grantor.

SCHEDULE "C"

DISPUTE RESOLUTION – PROCEDURES FOR ARBITRATION

To demand arbitration, any Party (the "**Demanding Party**") shall give written notice to the other Party (the "**Responding Party**"), it being understood and agreed that the Grantee shall be treated as one party. Such notice shall specify the nature of the issues in dispute, the amount involved, and the remedy requested and the names of at least three qualified, disinterested arbitrators acceptable to it.

Within seven (7) days of the receipt of the notice, the Responding Party shall answer the demand in writing, specifying the issues the Responding Party disputes and advising whether it accepts as arbitrator any of the arbitrators named in the notice. If the Responding Party accepts an arbitrator named in the notice, that person will act as sole arbitrator of the dispute.

If the Responding Party does not accept any of the arbitrators named, the Grantee and the Grantor shall each select one qualified arbitrator within five (5) days of the Responding Party's answer. Each of the arbitrators shall be a disinterested person qualified by experience to hear and determine the issues to be arbitrated. The arbitrators so chosen shall select a neutral arbitrator within five (5) days of their selection. If the named arbitrators cannot agree on a neutral arbitrator, the arbitrators shall make application to any court of competent jurisdiction in Ontario with a copy to the Grantee and the Grantor, requesting that court to select and appoint the third arbitrator. The court's selection shall be final and binding on the Grantee and the Grantor.

Immediately upon appointment of the third arbitrator, each Party shall present in writing to the arbitrator or panel of three arbitrators (with a copy to the other Party) their statement of the issues in dispute. Any questions of whether a dispute should be arbitrated under this section shall be decided by the arbitrators. The arbitrators, as soon as possible, but not more than fifteen (15) days after their appointment, shall meet where the majority of the arbitrators are located, at a time and place reasonably convenient for the Parties, after giving each Party at least seven (7) days' notice. The arbitration hearing shall be conducted in accordance with commercial arbitration rules as applicable through the appropriate laws in Ontario.

In the event of conflict between the provisions of this Agreement and the provisions of such commercial arbitration rules in Ontario, the provisions of this Agreement shall prevail. The failure of a Party to appear at the hearing shall not operate as a default. The attendance of all arbitrators shall not be required at all hearings. Actions of the arbitrators shall be by majority vote.

After hearing the Parties in regard to the matter in dispute, taking such evidence and making such other investigation as justice requires and as the arbitrators deem necessary, they shall decide the issues submitted to them within ten (10) days thereafter and serve a written and signed copy of the award upon each Party. Such award shall be final and binding on the Grantee and the Grantor, and confirmation thereon may be applied for in any court of competent jurisdiction by any Party. If the Grantee and the Grantor settle the dispute in the course of the arbitration, such settlement shall be approved by the arbitrators on request of either Party and become the award. Fees and expenses of the arbitration and the reasonable legal costs of the Parties will be paid by the Parties in the proportions determined by the arbitrators in their discretion having regard to the outcome of the arbitration and the relationship between the result of the arbitration and the positions taken by each of the Parties.